

December 11, 2020

## FY 20-21 Sales Tax Summary

Sales tax revenue for October (December 2020 report) was \$70,876 (6%) lower than September (November 2020 report). Statewide sales tax revenue increased in October by 6% as compared to September. Thus, Stanly County's sales tax revenue results over the past month were not as favorable as the statewide results.

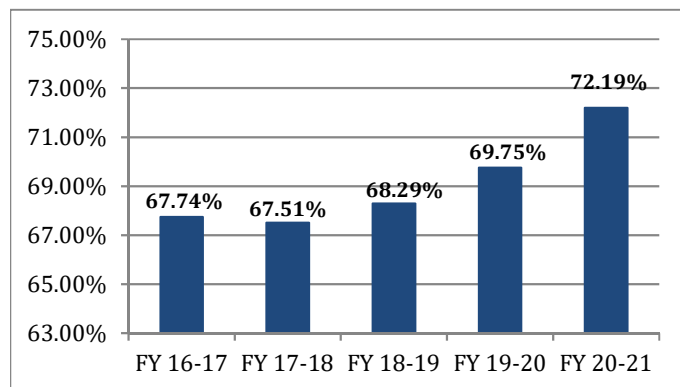
Sales tax revenue for October 2020 was \$84,991 (8%) higher than the same revenue source in October 2019. Stanly County's year-over year sales tax increase is positive and encouraging, but the increased lagged the statewide year-to-year increase of 12% in October.

To date, the County's actual sales tax revenue is trending very favorably when compared to the amount budgeted in FY 2020-2021. Based on four (4) months of data actual sales tax revenue exceeds budgeted revenue by 19%.

## Property Tax Collections Update

As of November 30 the real property tax collection rate was 72.19%. This rate is 2.44 percentage points higher than the reported rate at the end of November 2019.

Below please find the November 2020 real property tax collection rate in comparison to the same time period the prior four (4) fiscal years:



## Capital Asset Condition Ratio Data

It is important to annually review capital needs and adequately fund facility/infrastructure maintenance. One quantitative barometer for assessing the need for facility upgrades and capital improvement is the capital asset condition ratio.

The measure specifically considers the remaining useful life of facilities and equipment based on depreciation. A higher ratio suggests an organization is making capital investments and facility/infrastructure upgrades on a routine basis. The performance target for this measure is 50% or above.

The County's overall result for both the General Fund and the primary Stanly Utilities Enterprise Fund over the past six (6) fiscal years is illustrated below:

### General Fund

FY 2014-2015	●	41%
FY 2015-2016	●	41%
FY 2016-2017	●	55%
FY 2017-2018	●	52%
FY 2018-2019	●	50%
FY 2019-2020	●	48%

The new EMS base was still under construction as of June 30, 2020. When this asset is capitalized in FY 20-21 the capital asset condition ratio for the General Fund will likely increase to 50% or more once again.

### Utilities Fund

FY 2014-2015	●	48%
FY 2015-2016	●	46%
FY 2016-2017	●	43%
FY 2017-2018	●	41%
FY 2018-2019	●	40%
FY 2019-2020	●	41%

The Utilities Fund increased slightly due to the water line extension and new sewer collection assets for the Riverstone Industrial Park.